

**ND JOB SERVICE PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2006**

	February-06				January-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY05	Ended	Ended
																			6/30/2005	6/30/2005
																			Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
LA Capital	3,845,951	4.5%	4.5%	-1.13%	3,887,082	4.5%	4.5%	4.37%	3,795,723	4.6%	4.5%	3.42%	3,794,574	4.6%	4.5%	5.64%	12.73%	8.17%	N/A	N/A
<b>Total Structured Growth</b>	<b>3,845,951</b>	<b>4.5%</b>	<b>4.5%</b>	<b>-1.13%</b>	<b>3,887,082</b>	<b>4.5%</b>	<b>4.5%</b>	<b>4.37%</b>	<b>3,795,723</b>	<b>4.6%</b>	<b>4.5%</b>	<b>3.42%</b>	<b>3,794,574</b>	<b>4.6%</b>	<b>4.5%</b>	<b>5.64%</b>	<b>12.73%</b>	<b>8.17%</b>	<b>8.30%</b>	<b>-8.29%</b>
<i>Russell 1000 Growth</i>				-0.16%				1.76%				2.98%				4.01%	8.82%	1.67%	7.25%	-10.36%
<i>Structured Value</i>																				
LSV	3,971,556	4.6%	4.5%	0.48%	3,955,097	4.6%	4.5%	4.72%	3,848,777	4.6%	4.5%	2.42%	3,770,154	4.6%	4.5%	4.82%	12.96%	18.24%	14.45%	14.70%
<i>Russell 1000 Value</i>				0.61%				3.88%				1.27%				3.88%	9.95%	14.06%	11.00%	5.27%
<i>Enhanced Russell 1000 Index</i>																				
LA Capital	5,221,275	6.1%	6.0%	-1.20%	5,259,395	6.1%	6.0%	4.54%	5,127,595	6.2%	6.0%	2.69%	5,093,483	6.2%	6.0%	6.85%	13.32%	7.39%	8.78%	N/A
<i>Russell 1000</i>				0.22%				2.80%				2.12%				3.95%	9.37%	7.92%	9.19%	N/A
<i>Enhanced S&amp;P 500 Index</i>																				
Northern Trust	5,125,547	6.0%	6.0%	0.49%	5,099,299	5.9%	6.0%	2.28%	5,082,893	6.1%	6.0%	2.57%	4,965,960	6.0%	6.0%	3.81%	9.45%	6.02%	8.16%	N/A
Westridge	5,137,037	6.0%	6.0%	0.28%	5,124,903	6.0%	6.0%	2.68%	5,086,636	6.1%	6.0%	2.10%	4,954,664	6.0%	6.0%	3.65%	8.96%	6.66%	8.57%	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>10,262,584</b>	<b>11.9%</b>	<b>12.0%</b>	<b>0.38%</b>	<b>10,224,202</b>	<b>11.9%</b>	<b>12.0%</b>	<b>2.48%</b>	<b>10,169,529</b>	<b>12.3%</b>	<b>12.0%</b>	<b>2.33%</b>	<b>9,920,624</b>	<b>12.0%</b>	<b>12.0%</b>	<b>3.73%</b>	<b>9.20%</b>	<b>6.26%</b>	<b>8.87%</b>	<b>N/A</b>
<i>S&amp;P 500</i>				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	N/A
<i>S&amp;P 500 Index</i>																				
State Street	2,576,301	3.0%	3.0%	0.27%	2,569,370	3.0%	3.0%	2.65%	2,551,385	3.1%	3.0%	2.07%	2,485,733	3.0%	3.0%	3.61%	8.85%	6.34%	8.30%	-2.34%
<i>S&amp;P 500</i>				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>25,877,667</b>	<b>30.1%</b>	<b>30.0%</b>	<b>-0.16%</b>	<b>25,895,146</b>	<b>30.1%</b>	<b>30.0%</b>	<b>3.53%</b>	<b>25,493,008</b>	<b>30.7%</b>	<b>30.0%</b>	<b>2.55%</b>	<b>25,064,568</b>	<b>30.4%</b>	<b>30.0%</b>	<b>4.78%</b>	<b>11.06%</b>	<b>8.65%</b>	<b>9.54%</b>	<b>-0.74%</b>
<i>S&amp;P 500</i>				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	4,345,980	5.1%	5.0%	-0.08%	4,651,911	5.4%	5.0%	9.05%	4,265,237	5.1%	5.0%	0.97%	4,219,089	5.1%	5.0%	5.48%	16.03%	9.36%	13.65%	N/A
<i>Russell 2000 + 200bp</i>				-0.11%				9.13%				1.64%				5.21%	16.57%	11.64%	15.07%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>4,345,980</b>	<b>5.1%</b>	<b>5.0%</b>	<b>-0.08%</b>	<b>4,651,911</b>	<b>5.4%</b>	<b>5.0%</b>	<b>9.05%</b>	<b>4,265,237</b>	<b>5.1%</b>	<b>5.0%</b>	<b>0.97%</b>	<b>4,219,089</b>	<b>5.1%</b>	<b>5.0%</b>	<b>5.48%</b>	<b>16.03%</b>	<b>9.36%</b>	<b>13.65%</b>	<b>5.64%</b>
<i>Russell 2000</i>				-0.28%				8.97%				1.13%				4.69%	15.06%	9.45%	12.81%	5.71%
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Core</i>																				
State Street	434,678	0.5%	0.5%	-0.30%	445,933	0.5%	0.5%	6.53%	451,611	0.5%	0.5%	4.44%	449,230	0.5%	0.5%	10.65%	22.74%	7.68%	7.31%	-2.19%
<i>MSCI EAFE (1)</i>				-0.22%				6.14%				4.08%				10.38%	21.67%	9.59%	7.29%	-2.85%
<i>Large Cap - Active</i>																				
Capital Guardian	1,293,622	1.5%	1.5%	-0.99%	1,337,853	1.6%	1.5%	4.91%	1,374,202	1.7%	1.5%	9.43%	1,344,505	1.6%	1.5%	11.82%	27.11%	11.23%	7.35%	-3.02%
LSV	1,303,783	1.5%	1.5%	1.65%	1,313,171	1.5%	1.5%	5.90%	1,338,145	1.6%	1.5%	4.29%	1,337,924	1.6%	1.5%	11.55%	25.22%	N/A	N/A	N/A
Bank of Ireland	433,413	0.5%	0.5%	0.59%	441,291	0.5%	0.5%	6.78%	446,327	0.5%	0.5%	3.28%	432,588	0.5%	0.5%	6.99%	18.69%	12.20%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>3,030,819</b>	<b>3.5%</b>	<b>3.5%</b>	<b>0.36%</b>	<b>3,092,316</b>	<b>3.6%</b>	<b>3.5%</b>	<b>5.59%</b>	<b>3,158,674</b>	<b>3.8%</b>	<b>3.5%</b>	<b>6.36%</b>	<b>3,115,018</b>	<b>3.8%</b>	<b>3.5%</b>	<b>11.02%</b>	<b>25.13%</b>	<b>13.74%</b>	<b>8.14%</b>	<b>-2.37%</b>
<i>MSCI EAFE - 50% Hedged</i>				0.40%				4.98%				5.84%				11.07%	23.90%	14.41%	8.84%	-2.01%
<i>Small Cap - Active</i>																				
Lazard	430,136	0.5%	0.5%	-0.36%	442,219	0.5%	0.5%	7.14%	445,008	0.5%	0.5%	2.89%	442,802	0.5%	0.5%	9.65%	20.43%	19.82%	N/A	N/A
Wellington	440,995	0.5%	0.5%	-0.77%	455,412	0.5%	0.5%	6.73%	460,321	0.6%	0.5%	5.95%	434,806	0.5%	0.5%	8.08%	21.28%	12.00%	N/A	N/A
<b>Total Small Cap - Active</b>	<b>871,131</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-0.57%</b>	<b>897,632</b>	<b>1.0%</b>	<b>1.0%</b>	<b>6.93%</b>	<b>905,329</b>	<b>1.1%</b>	<b>1.0%</b>	<b>4.41%</b>	<b>877,608</b>	<b>1.1%</b>	<b>1.0%</b>	<b>8.88%</b>	<b>20.86%</b>	<b>15.90%</b>	<b>N/A</b>	<b>N/A</b>
<i>Citigroup Broad Market Index &lt; \$2BN</i>				-1.10%				6.20%				8.94%				12.05%	28.20%	21.33%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>4,336,627</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.10%</b>	<b>4,435,880</b>	<b>5.2%</b>	<b>5.0%</b>	<b>5.95%</b>	<b>4,515,615</b>	<b>5.4%</b>	<b>5.0%</b>	<b>5.77%</b>	<b>4,441,856</b>	<b>5.4%</b>	<b>5.0%</b>	<b>10.56%</b>	<b>24.03%</b>	<b>13.12%</b>	<b>10.28%</b>	<b>-0.51%</b>
<i>MSCI EAFE - 50% Hedged</i>				0.40%				4.98%				5.84%				11.07%	23.90%	14.41%	8.84%	-2.01%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	5,024,865	5.8%	5.2%	0.31%	4,875,670	5.7%	5.3%	0.40%	4,856,279	5.8%	5.7%	0.24%	4,436,651	5.4%	5.3%	-0.48%	0.47%	7.25%	7.46%	8.91%
<i>Lehman Aggregate</i>				0.33%				0.01%				0.59%				-0.67%	0.25%	6.80%	5.75%	7.40%
<i>Index</i>																				
Bank of ND	10,104,765	11.8%	13.8%	0.28%	9,895,519	11.5%	13.8%	-0.20%	9,914,827	11.9%	13.8%	0.64%	9,121,960	11.1%	12.0%	-0.93%	-0.22%	7.23%	6.11%	7.77%
Bank of ND Match Loan CD Program	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	1,474,597	1.8%	1.8%	1.28%	N/A	5.08%	5.33%	5.53%
<b>Total Index</b>	<b>10,104,765</b>	<b>11.8%</b>	<b>13.8%</b>	<b>0.28%</b>	<b>9,895,519</b>	<b>11.5%</b>	<b>13.8%</b>	<b>-0.20%</b>	<b>9,914,827</b>	<b>11.9%</b>	<b>13.8%</b>	<b>0.83%</b>	<b>10,596,557</b>	<b>12.8%</b>	<b>13.8%</b>	<b>-0.43%</b>	<b>0.47%</b>	<b>6.91%</b>	<b>5.88%</b>	<b>7.41%</b>
<i>Lehman Gov/Credit</i>				0.27%				-0.18%				0.60%				-0.96%	-0.28%	7.26%	6.41%	7.70%
<i>Convertibles</i>																				
TCW	5,098,429	5.9%	5.4%	-1.16%	5,052,479	5.9%	5.4%	3.55%	4,876,771	5.9%	5.7%	1.16%	4,490,201	5.4%	5.3%	2.95%	6.58%	-0.23%	8.73%	-2.63%
<i>Merrill Lynch All Convertibles</i>				-0.23%				4.12%				0.46%				4.15%	8.68%	0.66%	9.94%	0.50%

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	February-06				January-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY05	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2005	6/30/2005
<b>BBB Average Quality</b>																				
<b>Wells Capital</b>	5,054,518	5.9%	5.2%	0.57%	4,838,881	5.6%	5.3%	-0.01%	4,838,036	5.8%	5.7%	0.56%	4,376,463	5.3%	5.3%	-1.65%	-0.55%	12.04%	9.22%	8.81%
<i>Lehman BBB</i>				0.64%				-0.13%				0.39%				-0.97%	-0.08%	8.60%	9.16%	7.86%
<b>Private Debt</b>																				
<b>Prudential</b>	5,007,229	5.8%	5.8%	0.27%	4,857,529	5.6%	5.6%	-0.09%	4,863,731	5.9%	5.9%	0.82%	4,346,135	5.3%	5.3%	-0.27%	0.72%	N/A	N/A	N/A
<i>Lehman Aggregate</i>				0.33%				0.01%				0.59%					0.25%	N/A	N/A	N/A
<b>Timberland</b>																				
<b>RMK</b>	4,340,032	5.1%	5.1%	-0.08%	4,346,583	5.1%	5.1%	5.56%	4,114,502	5.0%	5.0%	-6.09%	4,749,958	5.8%	5.8%	-0.24%	-1.18%	14.50%	12.47%	N/A
<b>TIR</b>	12,520,871	14.6%	14.6%	-0.03%	12,585,863	14.6%	14.6%	13.19%	11,116,394	13.4%	13.4%	3.19%	11,940,525	14.5%	14.5%	-0.09%	16.65%	N/A	N/A	N/A
<b>Total Timberland</b>	16,860,903	19.6%	19.6%	-0.04%	16,932,447	19.7%	19.7%	11.13%	15,230,896	18.3%	18.3%	0.55%	16,690,483	20.2%	20.2%	-0.13%	11.54%	44.29%	21.48%	N/A
<i>NCREIF Timberland Index</i>				0.00%				0.00%				11.98%					13.04%	14.07%	7.31%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	47,150,708	54.9%	55.0%	0.04%	46,452,525	54.0%	55.0%	4.18%	44,580,540	53.7%	55.0%	0.68%	44,936,491	54.4%	55.0%	-0.19%	4.73%	19.23%	11.83%	8.92%
<i>Lehman Aggregate</i>				0.33%				0.01%				0.59%				-0.67%	0.25%	6.80%	5.75%	7.40%
<b>INTERNATIONAL FIXED INCOME</b>																				
<b>International Sovereign</b>																				
<b>UBS Global (Brinson)</b>	1,895,846	2.2%	2.5%	-0.58%	1,908,428	2.2%	2.5%	1.54%	1,782,467	2.1%	2.5%	-2.54%	1,829,778	2.2%	2.5%	-1.08%	-2.69%	7.92%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				-0.69%				1.72%				-2.61%				-1.24%	-2.83%	7.75%	N/A	N/A
<b>International Core</b>																				
<b>Brandywine</b>	2,005,965	2.3%	2.5%	0.80%	1,990,298	2.3%	2.5%	1.87%	1,856,464	2.2%	2.5%	-0.22%	1,859,483	2.3%	2.5%	0.80%	3.29%	11.78%	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				2.08%				2.08%				-2.39%				-0.86%	0.85%	8.10%	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	3,901,811	4.5%	5.0%	0.12%	3,898,727	4.5%	5.0%	1.71%	3,638,931	4.4%	5.0%	-1.36%	3,689,261	4.5%	5.0%	-0.15%	0.30%	9.84%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				-0.69%				1.72%				-2.61%				-1.24%	-2.83%	7.75%	N/A	N/A
<b>CASH EQUIVALENTS</b>																				
<b>Northern Trust STIF/STEP</b>	325,609	0.4%	0.0%	0.31%	716,309	0.8%	0.0%	0.43%	521,002	0.6%	0.0%	0.85%	188,954	0.2%	0.0%	0.89%	2.51%	2.19%	1.82%	2.72%
<i>90 Day T-Bill</i>				0.33%				0.32%				0.92%				0.83%	2.41%	2.15%	1.55%	2.62%
<b>TOTAL FUND</b>	85,938,403	100.0%	100.0%	-0.02%	86,050,498	100.0%	100.0%	4.19%	83,014,333	100.0%	100.0%	1.41%	82,540,218	100.0%	100.0%	2.12%	7.89%	14.72%	10.93%	4.24%
<b>POLICY TARGET BENCHMARK</b>				0.24%				1.58%				1.18%				1.44%	4.51%	7.37%	7.03%	3.06%

**NOTE: Monthly returns and market values are preliminary and subject to change.**

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.  
(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.